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FINANCIAL ABUSE OF OLDER AMERICANS HAS INCREASED SINCE 2008, ACCORDING TO THE LATEST DATA FROM THE METLIFE MATURE MARKET INSTITUTE

*“The Crime of the 21st Century” Has Devastating Impact on Older Americans –
Fraud Perpetuated by Strangers Is Most Common*

Westport, CT – June 1, 2011 – Older Americans are losing \$2.9 billion annually to elder financial abuse, a 12% increase from the \$2.6 billion estimated in 2008, according to *“The MetLife Study of Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against America’s Elders,”* released today from the MetLife Mature Market Institute.

Crimes involving strangers as the perpetrators made up more than half (51%) of reported cases of elder financial abuse, followed by crimes involving family, friends and neighbors as perpetrators (34%). Exploitation from the business sector accounted for 12% of reported cases. Medicare and Medicaid fraud accounts for 4% of reported cases. Robberies and crimes classified as “scams perpetrated by strangers” increased from 9% to 28% from 2008 to 2010.

Other major findings from the study, which was produced in collaboration with the National Committee for the Prevention of Elder Abuse (NCPEA) and the Center for Gerontology at Virginia Tech, include:

- Women were nearly twice as likely to be victims of elder financial abuse as men.
- Most victims were between the ages of 80 and 89, lived alone and required some help with either health care or home maintenance.
- Nearly 60% of perpetrators were males, mostly between ages 30 and 59.
- Victims were particularly vulnerable during the holidays when overall dollar losses due to family and friends were higher than any other category.

The data for *“The MetLife Study of Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against America’s Elders”* was collected through a media database of news articles reporting on crimes against older Americans.

In the most common scenarios, strangers targeted victims who were out shopping, driving or managing financial affairs, and often looked for particular flags of vulnerability like handicap tags on cars, walking canes or the display of confusion. Crimes included cons, purse snatchings and associated physical assaults. In cases involving a person known to the victim, trusted helpers like caretakers, handymen, friends, “sweethearts,” children, lawyers and others seized upon opportunities to forge checks, steal credit cards, pilfer bank accounts, transfer assets and generally decimate elders’ financial safety nets.

“Our findings illustrate the dehumanization of victims that takes place in the process of financial abuse and further destruction of financial security that occurs,” said Sandra Timmermann, Ed.D., director of the MetLife Mature Market Institute. “In almost all instances, financial exploitation is achieved through deceit, threats and emotional manipulation of an elder. In addition to this psychological mistreatment, physical and sexual violence frequently accompany the greed and disregard of financial abuse. The vigilance of friends and family can help protect elders from those who are predatory, which may, unfortunately, include strangers or even other loved ones.”

The report, accompanied by a consumer guide, *“The Essentials: Preventing Elder Abuse”* and tip sheets for older adults and family caregivers, contains the stories of some of those targeted and the circumstances involving the crimes perpetrated against them.

Elder financial abuse falls into three types of crimes: occasion, desperation and predation. Occasion is the crime of opportunity that occurs because the victim is merely in the way of what the perpetrator wants. Desperation happens typically when family members or friends become so desperate for money that they will do whatever it takes to get it. Predation, or crimes of occupation, goes on when one engenders trust to commit a crime later. A relationship is built, through a romantic or other relationship, or as a trusted professional advisor, and then used to financially exploit the victim.

“Elder financial abuse invariably results in losses of human rights and dignity. Despite growing public awareness from a parade of high-profile financial abuse victims, it remains underreported, under-recognized, and under-prosecuted,” said Karen A. Roberto, Ph.D., director of the Center for Gerontology, at Virginia Polytechnic Institute. “The 2010 Passage of the Elder Justice Act may bring more attention and resources to this crime leading to prevention among the expanding older population. In addition, a new Office of Financial Protection for Older Americans has been established as part of the new Financial Regulatory Reform Bill and Congress continues to focus on new legislation regarding this issue.”

Methodology

In order to compare to findings presented in the first study, *“Broken Trust: Elders, Family, and Finances,”* news articles on elder financial abuse were gathered from April through June 2010 via the National Center on Elder Abuse (NCEA) newsfeed database tracking media reports of all types of elder abuse through Google and Yahoo alerts. Billions of web pages were scanned; they identified 389 unduplicated articles on elder financial abuse, of which 314 (81%) reported specific instances of financial abuse and provided information on victims and/or perpetrators, the amount stolen and other circumstances. An additional 354 cases were identified in the newsfeed database between November 2010 and January 2011 and were analyzed to study patterns during the holiday period. Academic journals were also reviewed; from 2008 through 2010, 35 unduplicated, peer-reviewed articles addressing elder financial abuse were identified from a search of the social science, medical and legal disciplines.

“The MetLife Study of Elder Financial Abuse: Crimes of Occasion, Desperation, and Predation Against America’s Elders,” consumer guide *“The Essentials: Preventing Elder Abuse”* as well as the tip sheets for older adults and caregivers may be downloaded from www.MatureMarketInstitute.com. They can also be ordered through [Contact Us](#) on the MetLife Mature Market Institute Web site, or by writing to: MetLife Mature Market Institute, 57 Greens Farms Road, Westport, CT 06880.

National Committee for the Prevention of Elder Abuse (NCPEA)

NCPEA was founded in 1988, is the first national U.S. nonprofit organization established to identify, prevent, and respond to abuse, neglect, and exploitation of older persons and adults with disabilities. It is a multi-disciplinary membership association of professionals and others working on and concerned about the issue, led by experts from such fields as criminal justice, social work, medicine, psychology, nursing, gerontology, and elder law. NCPEA has informed practice and policy and helped shape the field of elder justice through research, promoting best practices, advocacy, education, and coalition building. NCPEA produces *The Journal*

of Elder Abuse and Neglect (JEAN), the premier scholarly international journal on the issue, and offers additional resources to members and the public through its website, <http://www.preventelderabuse.org/>.

Center for Gerontology at Virginia Polytechnic Institute and State University

Established in 1977-78, the Center for Gerontology serves as the organizational unit and focal point for aging-related research and education activities at Virginia Tech. The Center focuses primarily on three streams of coordinated research that enhance the quality of life of older adults: Family Gerontology, Health and Aging, and Elder Rights. www.gerontology.vt.edu

The MetLife Mature Market Institute®

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